(c) Since there is no delay in the handling of these imports, the question of cost overrun does not arise.

(d) and (e) No instance of delay or non cooperation in the clearance of these machines has been brought to the notice of the Commissioner of Customs.

Binding effects of Schemes approved by BIFR

3550. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) whether a scheme sanctioned by BIFR as per Sick Industrial Companies (Special Provisions) Act, 1985 is binding on all parties concerned;

(b) if so, the course of action provided in the Act to be taken against the non-implementing party;

(c) the course of action for an aggrieved party which wants a review of the sanctioned scheme; and

(d) in case such a review does not result in any change in the sanctioned scheme, whether the escalation in the revival cost caused thereby would be compensated by the Banks/FIs and the promoter?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) Yes Sir.

(b) Section 33 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) provides for penalty for violation of the provisions of SICA, including any scheme sanctioned thereunder.

(c) Under the provisions of Section 18(5) of SICA, the Board for Industrial and Financial Reconstruction (BIFR) may, on the recommendations of the Operating Agency (OA) on any proposal for modification of a sanctioned scheme which the affected party may make, review any sanctioned scheme and make such modifications as it may deem fit or may by order in writing direct the OA to prepare fresh scheme providing for such measures as the OA may consider necessary, besides, any party aggrieved by an order of the BIFR may prefer an appeal to the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) under section 25 of SICA.

(d) BIFR has reported that the progress of implementation of revival schemes is periodically monitored and suitable directions are issued to all the concerned parties by it to ensure the speedy and successful implementation of revival schemes. It is not binding on banks/financial institutions to fund any additional cost of revival as sanctioned schemes generally incorporate a commitment on the part of the promoters to meet any unforseen expenses not specifically provided for.

Mess of the Scheme 'Monsoon Magic Offer' by Air India

3551. SHRI V. RAJESHWAR RAO: DR. SHRIKANT RAMCHANDRA JICHKAR:

Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether it is a fact that before launching the 'Monsoon Magic offer' of Air India the concerned department had not done any proper homework and study and therefore the scheme became a mess;

(b) whether it is a fact that the 31st, July deadline had to be extended to 30th September because the scheme had not picked up upto that date;

(c) what is the reason for not having published the offer in April and May, 1996 before the scheme started in June, 1996; and

(d) what action will be taken on the persons who are responsible for making a mess of the scheme?

THE MINISTER OF CIVIL AVIATION (SHRI C.M. IBRAHIM): (a) and (b) The scheme was finalised after detailed discussions in house as well as with the Travel Trade. The scheme has been extended upto 30th September, 1996 be-